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Household financial resources

Preliminary estimates of household income, wealth and housing costs by various characteristics from the Survey of Income and Housing

Reference period June 2020

Released 16/12/2020

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Key statistics

- Average weekly household income remained stable at \$2,348, compared to the previous three quarters.
- Income from government pensions and allowances increased by \$36.
- More households experienced indicators of financial stress (up to 38% from 34%).

About this release

This release contains preliminary data from the 2019-20 Survey of Income and Housing (SIH). The SIH collects information on household income, wealth, housing costs and financial stress from Australian households over the financial year.

Final SIH estimates for the full financial year are published in [Household income and wealth \(/statistics/economy/finance/household-income-and-wealth-australia/latest-release\)](#), and [Housing occupancy and costs \(/statistics/people/housing/housing-occupancy-and-costs/latest-release\)](#). Preliminary quarterly estimates in this release will provide a more immediate insight into the financial impact of the Coronavirus (COVID-19) pandemic on Australian households.

To support comparisons of the June 2020 quarter with earlier time periods, most tables in this release combine previous quarter estimates from 2019-20. Due to the smaller quarterly sample size, estimate reliability should be considered when comparing results (see the Methodology page for further guidance).

Estimates in this release are not seasonally adjusted. Previous cycle SIH data from 2017-18 is adjusted in real terms, using changes in the Consumer Price Index.

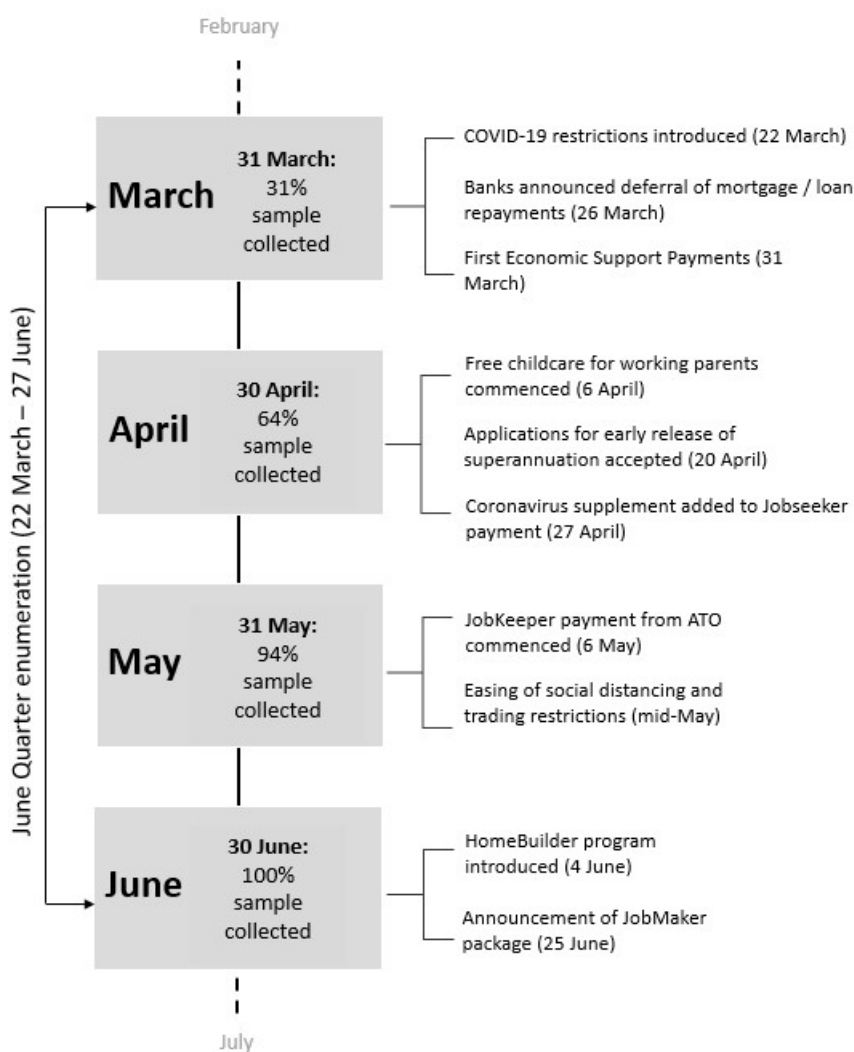
To see more measurements and impacts of COVID-19 on the economy and society please [visit our COVID-19 page \(/covid-19\)](#).

Assessing the impact of COVID-19 and limitations on June 2020 quarter data

The impacts of COVID-19 on household finances are likely to be underestimated in the June quarter as:

- Reference periods for particular items may fall outside the June quarter. For instance, a wage or salary reported may refer to a payment made before the introduction of COVID-19 restrictions.
- Survey questions were developed prior to the introduction of COVID-19 payments and changes to eligibility for other government payments. Questions about JobKeeper payments, the Coronavirus Supplement and the government early access superannuation scheme were not specifically included. It was however, still possible for respondents to report on these schemes.
- Nearly one third (31%) of the sample had been collected before the announcement of COVID-19 government support payments, and more than half had been collected prior to the commencement of support schemes. Results have not been adjusted to account for the date of survey completion.

Events timeline, June 2020 quarter



Feedback

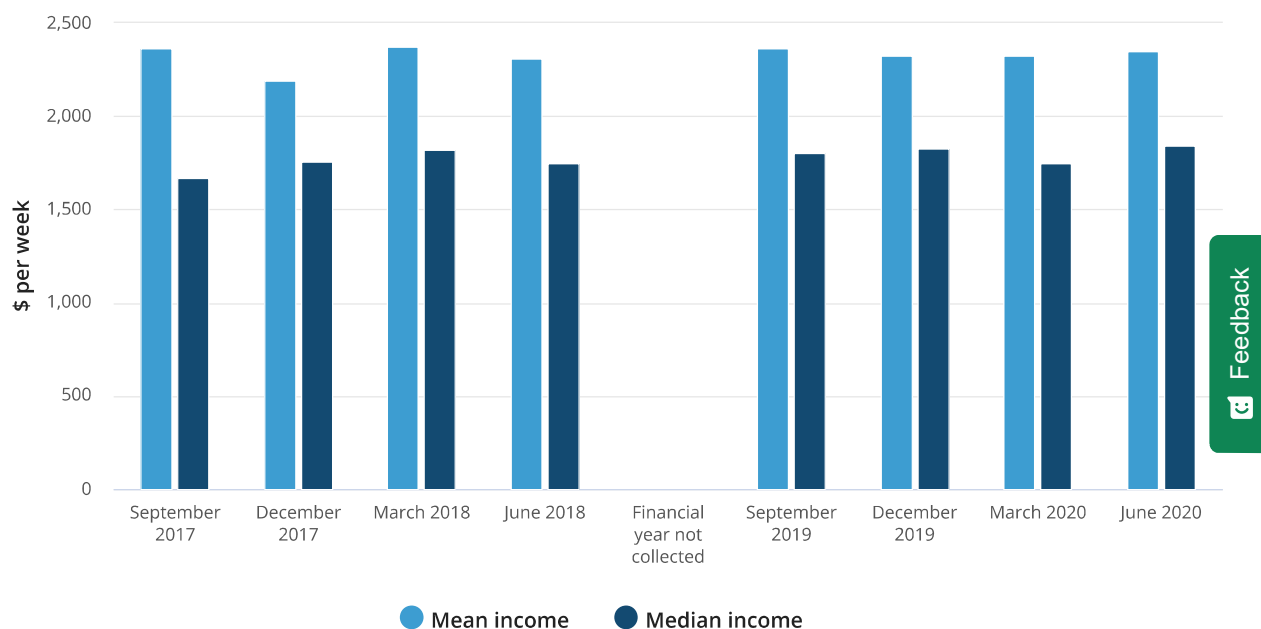
Additional questions to clarify COVID-19 payments, and early access to superannuation, have been included for the 2020-21 collection, and will be available in future releases.

Household income

Total average (\$2,348) and median (\$1,841) weekly household income remained unchanged in the June 2020 quarter from the March 2020 quarter.

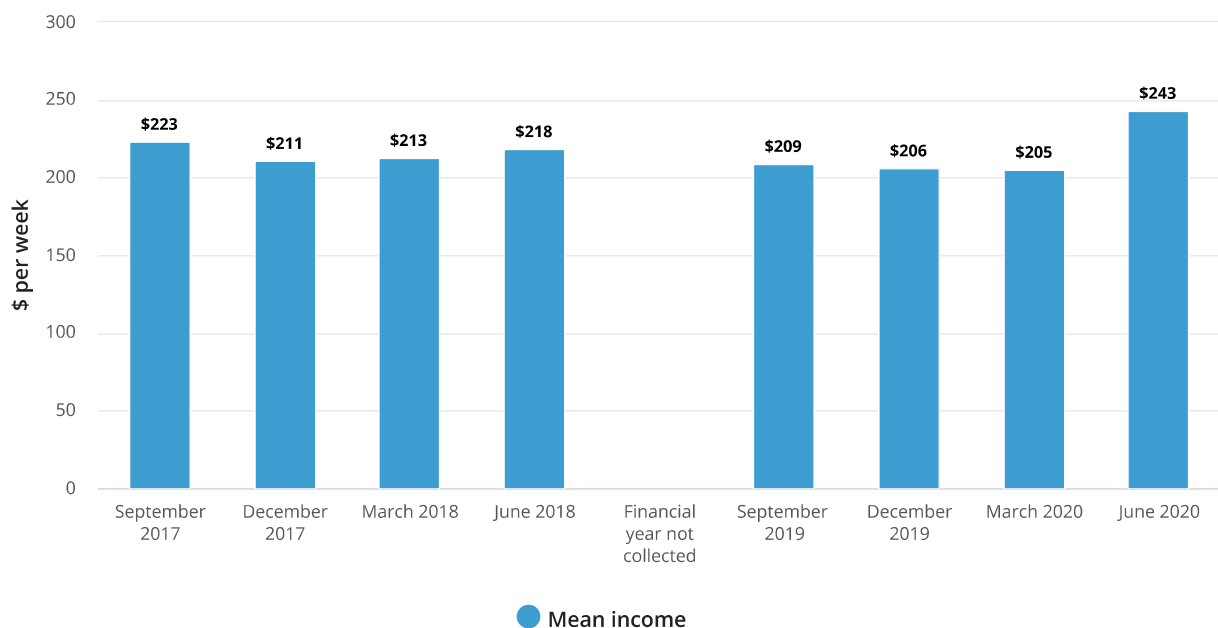
June 2020 weekly household income was also similar to June 2018 (\$2,314 mean and \$1,752 median) (Table 1).

Total household income, 2017-18 and 2019-20



Average weekly income from government pensions and allowances increased from March 2020 (by \$38) to \$243 per household in June 2020, and from \$218 in June 2018 (Table 1).

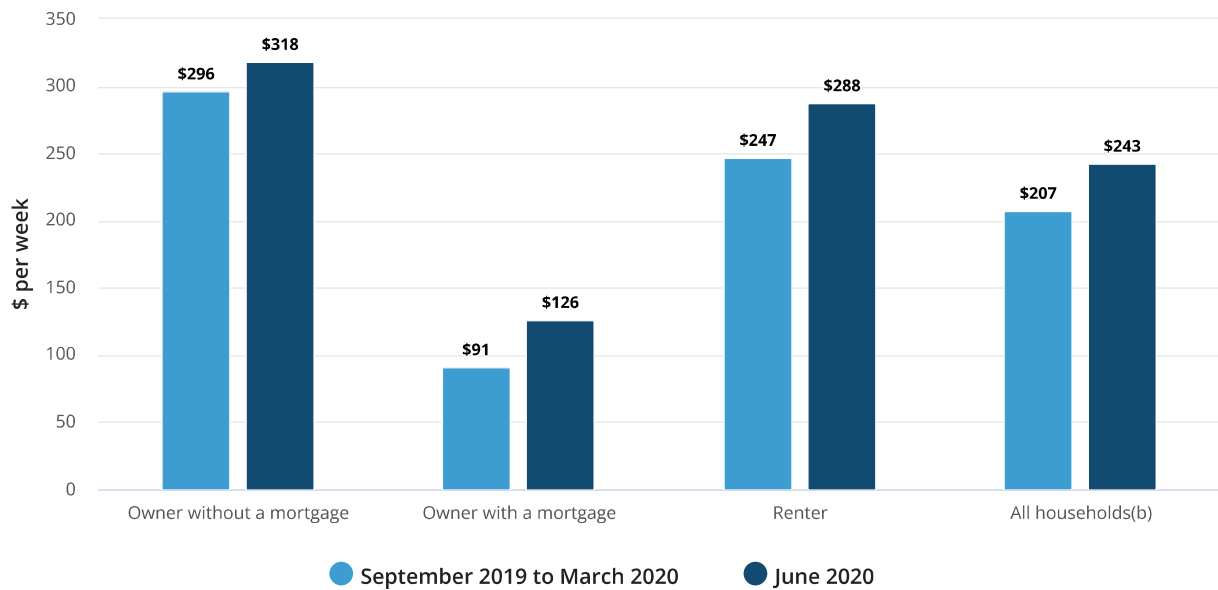
Average household government pensions and allowances, 2017-18 and 2019-20



Average weekly government pension and allowance income increased by \$33 to \$233 for lone person households and by \$41 to \$241 for couple only households from previous quarters. Payments for households with children (Or parent and couples with children) also increased, however not significantly (Table 8).

Government pensions and allowance income increased for both owners with a mortgage (by \$35) to \$126 per week, and for renters (by \$41) to \$288 (Table 6).

Average government pensions and allowances, by tenure September 2019-March 2020 and June 2020(a)



a. Refers to collection quarters.

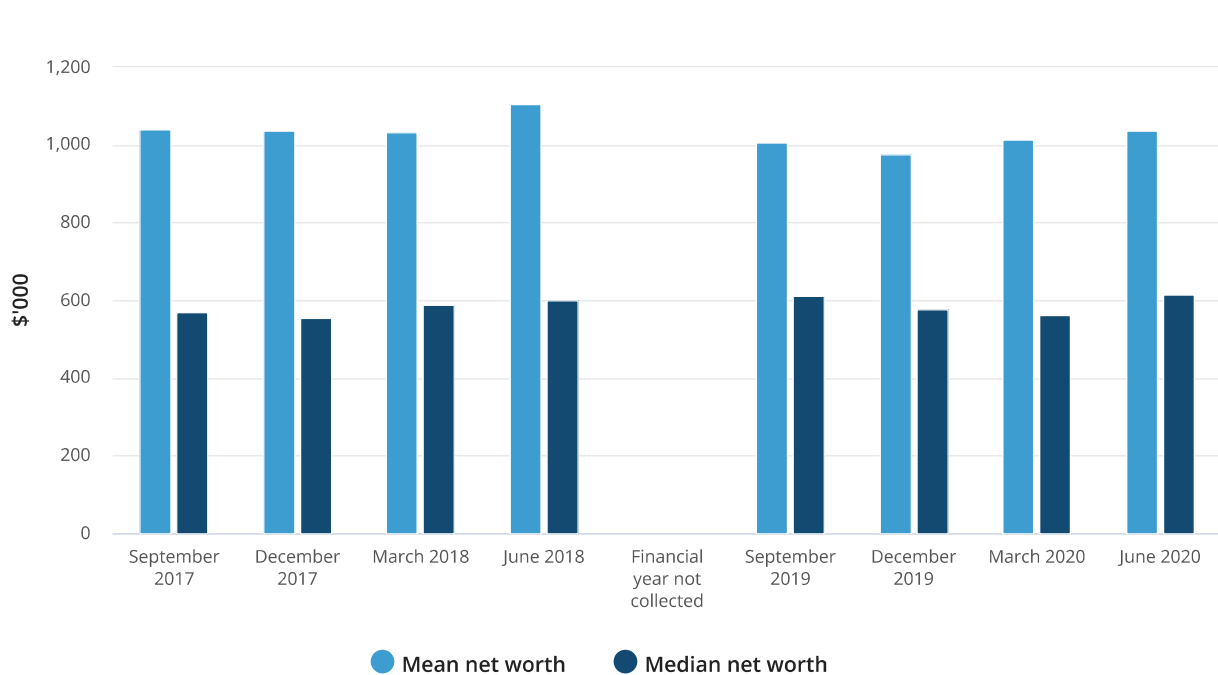
b. Includes other tenure types.



Household wealth

Average household wealth remained steady (\$1.04 million) in the June 2020 quarter. Median household wealth (\$614,000) also remained stable (Table 1).

Net household worth, 2017-18 and 2019-20

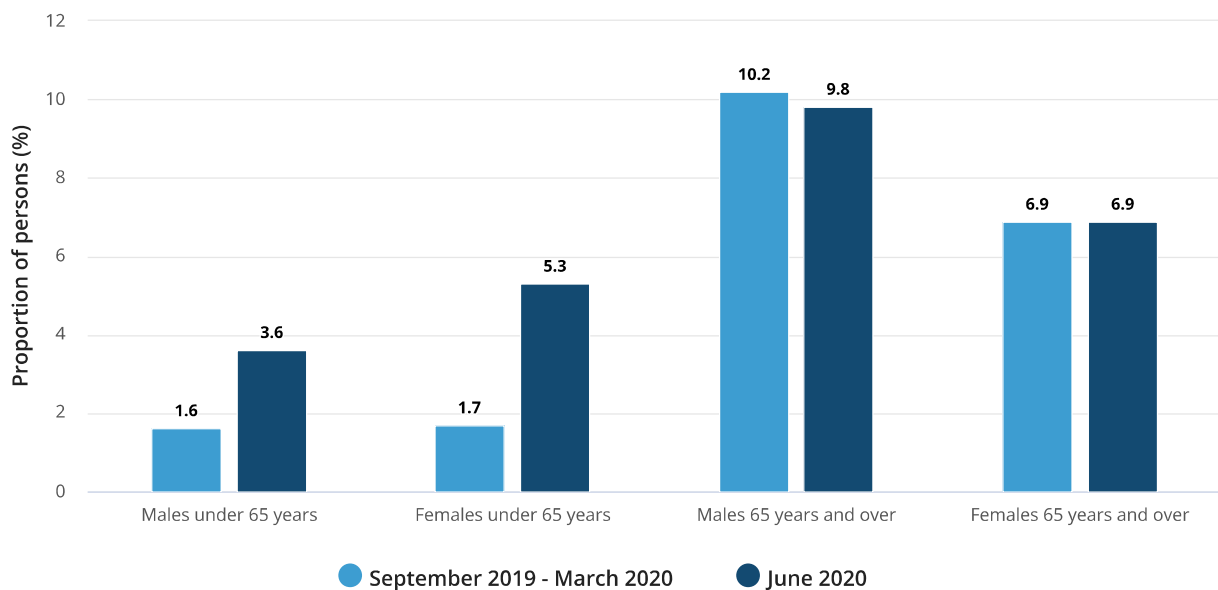


Superannuation lump sums

In the June 2020 quarter, 4.5% of persons aged under 65 reported receiving a superannuation lump sum payment the previous two years, nearly a threefold increase from the previous nine-month period (1.6%).

Females represented 60% of the total number of persons aged under 65 receiving a lump sum payment in the June quarter (Table 10).

Recipients of a lump sum payment in the last two years, September 2019 to March 2020 and June 2020(a)(b)



a. Refers to collection quarters.

b. Persons aged 15 years and over.

It was not possible to identify whether a lump sum was accessed by people aged under 65 through the government early access superannuation scheme. The scheme, which opened from 20 April 2020, allowed a maximum of \$10,000 to be withdrawn from a superannuation fund for individuals financially affected by COVID-19 in the June quarter. Access to superannuation for people under 65 years was also possible throughout the financial year in other cases of severe financial hardship, or where an account had a preservation age that allowed access by a retiree younger than 65 years old.

By the end of June 2020, the Australian Prudential Regulation Authority (APRA)¹ reported approximately 2.4 million payments had been made under the COVID-19 early release scheme. SIH estimates are lower than APRA due to the timing of data collection in the June quarter (see timeline of June quarter collection, above).

Endnote

1. <https://www.apra.gov.au/covid-19-early-release-scheme-issue-10> (<https://www.apra.gov.au/covid-19-early-release-scheme-issue-10>)

Housing costs

Average weekly housing costs, which includes mortgage, rent and rates payments, remained steady in the June 2020 quarter at \$297 per week. Housing costs as a proportion of total income also remained steady in the June quarter (13%).

Housing costs remained stable for all tenure, main sources of income, and family composition types in the June quarter.

There was a 9% decrease in average housing costs between the June 2018 and June 2020 quarters, in real terms. Part of the decrease may reflect reductions in the cash rate target since 2018 set by the RBA² (which may have decreased mortgage payments) and the effect of various rent moratoriums introduced following COVID-19 restrictions (Table 1).

Endnote

2. <https://www.rba.gov.au/statistics/cash-rate/> (<https://www.rba.gov.au/statistics/cash-rate/>)

Financial stress and behaviours

In the June 2020 quarter, 38% of households experienced at least one indicator of financial stress, up from 34% in the previous three quarters.

Financial stress and behaviour items reflect experiences in the twelve months, with the exception of items around ability to raise emergency money.

Income quintile

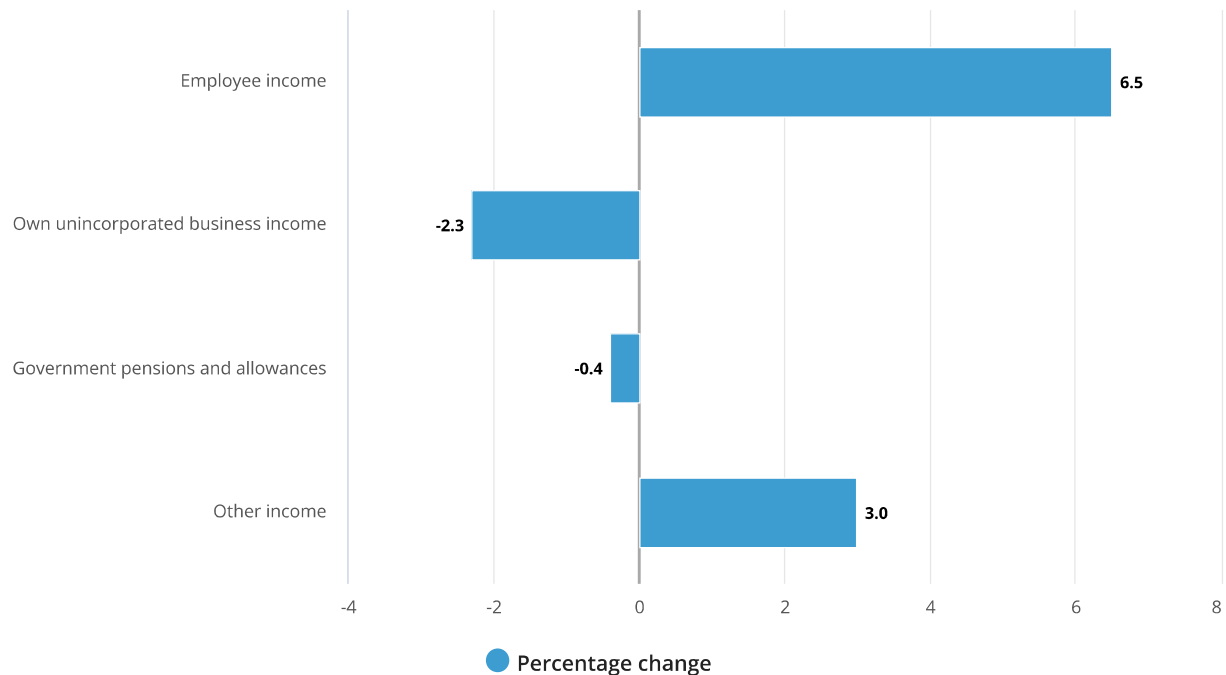
In the June 2020 quarter, an increased proportion of households in the highest and second highest equivalised private income quintiles reported experiencing at least one indicator of financial stress (up from 13% to 19% and from 25% to 38%, respectively). This included being unable to raise \$2,000 within a week for an emergency, compared to the previous three quarters (from 4% to 10%, and 10% to 17%, respectively).

The second highest income quintile reported an increase in seeking financial help from friends or family (from 9% to 15%).

Fewer households in the lowest quintile reported spending more money than they received (down from 15% to 12% in the June 2020 quarter) (Table 3).

Main source of income

Percentage point change in experience of at least one financial stress indicator, main source of household income, June quarter 2020(a)



a. Change since previous three quarters.

In the June 2020 quarter, households with a main source of income from employee sources experienced higher rates of financial stress (37%, up from 31% in the previous three quarters), reflecting:

- Being unable to raise \$2,000 within a week for an emergency (from 16% to 20%).
- Seeking financial help from friends or family (from 11% to 14%).
- Seeking assistance from welfare or community organisations (from 2% to 4%).

More employee income households drew down on savings or term deposits (from 8% to 11%), and increased the balance owing on credit cards by \$1,000 or more (from 4% to 7%).

Fewer households with a main source of income from an own unincorporated business, or a government pension and allowance spent more money than received (from 8% to 1% and 14% to 10%, respectively).

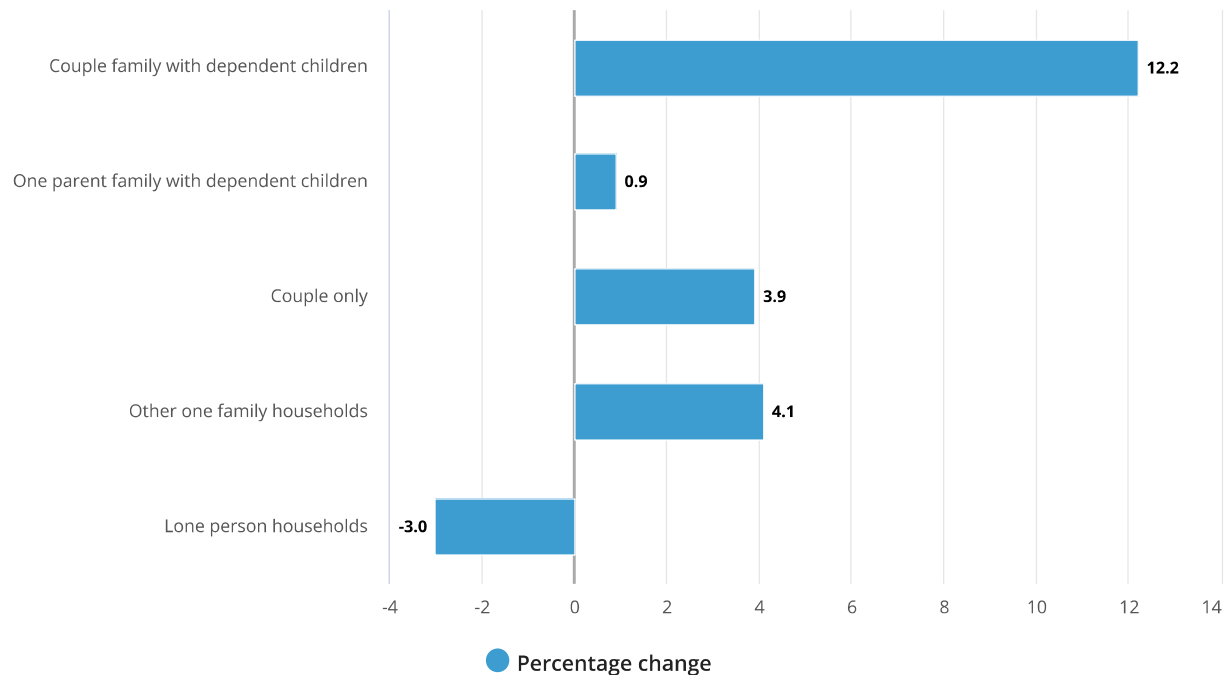
More government pensions and allowance households reported that they took at least one financially resilient action (up from 69% in previous quarters to 76%), such as:

- Paying more than the minimum on their credit card (15% to 25%).
- Followed a budget (up from 49% to 55%).
- Saved regularly (up from 25% to 31%) (Table 5).

Household composition

Percentage point change in experience of at least one financial stress indicator, household composition, June quarter 2020(a)





a. Change since previous three quarters.

More couple families with dependent children reported that they:

- Could not raise \$2,000 within a week for an emergency (up from 17% in previous quarters to 24% in June 2020).
- Sought financial help from friends or family (from 9% to 15%).
- Could not pay mortgage or rent payments (from 2% to 7%).
- Pawned or sold something (from 3% to 7%).

Fewer lone person households spent more money than they received (from 9% to 6%).

Fewer one parent families reported that they could not pay home or car registration or insurance on time (from 17% to 5%), or that they sought financial help from friends or family (36% to 24%).

Fewer one parent households also experienced difficulty paying bills more than twice (from 33% to 22%) or more than five times (from 22% to 13%) (Table 9).

Tenure type

In the June 2020 quarter compared to the previous three quarters, more owners with a mortgage (from 28% to 35%) and renters (from 50% to 56%) experienced at least one indicator of financial stress.

In the June 2020 quarter, more owners with a mortgage reported not being able to pay their mortgage or rent (from 3% in the previous three quarters to 6%), and seeking assistance from welfare or community organisations (from 1% to 4%).

More renters increased the balance owing on credit cards by \$1,000 or more to meet basic living expenses (up from 4% to 6%) (Table 7).

Post-release changes

13 April 2021: Due to a transposing error the following sections have been updated:

Data downloads: Data in Tables 3, 5, 7 and 9 for the financial stress items:

- Could not pay gas, electricity, telephone or internet bill on time
- Could not pay mortgage or rent payments
- Sought financial help from friends or family
- Sought assistance from welfare/community organisations.

Commentary: Text describing the above financial stress and behaviours has been amended.

Media Release: Text describing the above financial stress and behaviours for employee households has been amended.

Data downloads

Table 1. Income, wealth and housing costs, summary

[↓ Download XLSX](#)
[28.13 KB]

Table 2. Income, wealth and housing costs, equivalised private income quintiles

[↓ Download XLSX](#)
[28.02 KB]

Table 3. Household characteristics, equivalised private income quintiles

[↓ Download XLSX](#)
[31.41 KB]

Table 4. Income, wealth and housing costs, main source of household income

[↓ Download XLSX](#)
[28.76 KB]

Table 5. Household characteristics, main source of household income

[↓ Download XLSX](#)
[32.89 KB]

Table 6. Income, wealth and housing costs, tenure type

[↓ Download XLSX](#)
[27.68 KB]

Table 7. Household characteristics, tenure type

[↓ Download XLSX](#)
[31.9 KB]

Table 8. Income, wealth and housing costs, household composition

[↓ Download XLSX](#)
[29.46 KB]

Table 9. Household characteristics, household composition

[↓ Download XLSX](#)
[32.22 KB]

Table 10. Superannuation of persons, summary

[↓ Download XLSX](#)
[21.66 KB]

Data item list - household financial resources

↓ [Download XLSX](#)
[766.21 KB]

All data cubes

↓ [Download ZIP](#)
[385.82 KB]

Methodology

[Household financial resources methodology, June 2020](#)

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